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SECURITIES AND EXCHANGE COMMISSION SOCIAL SCIENCES

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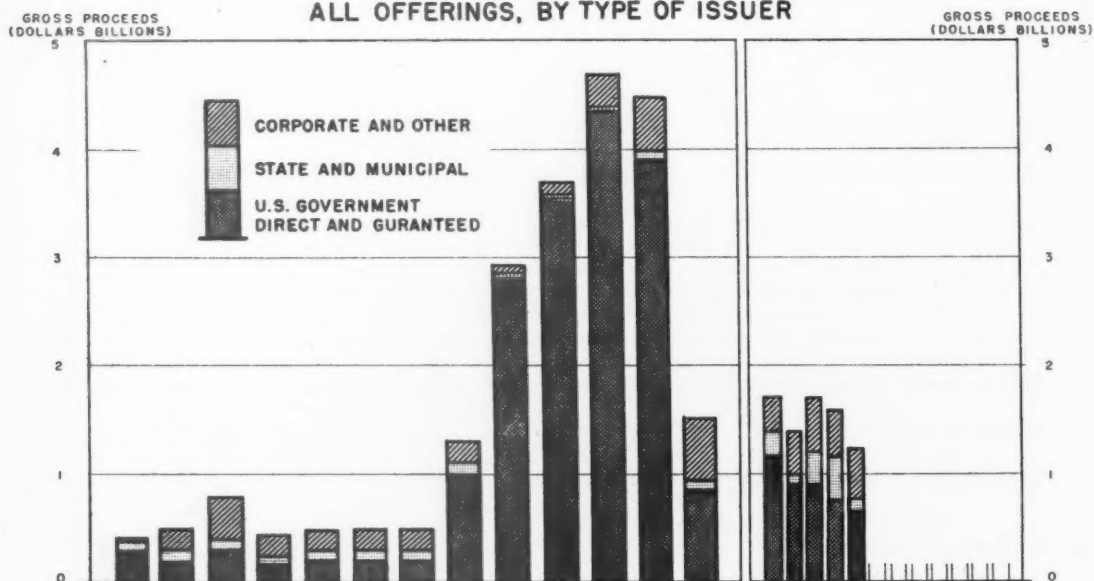
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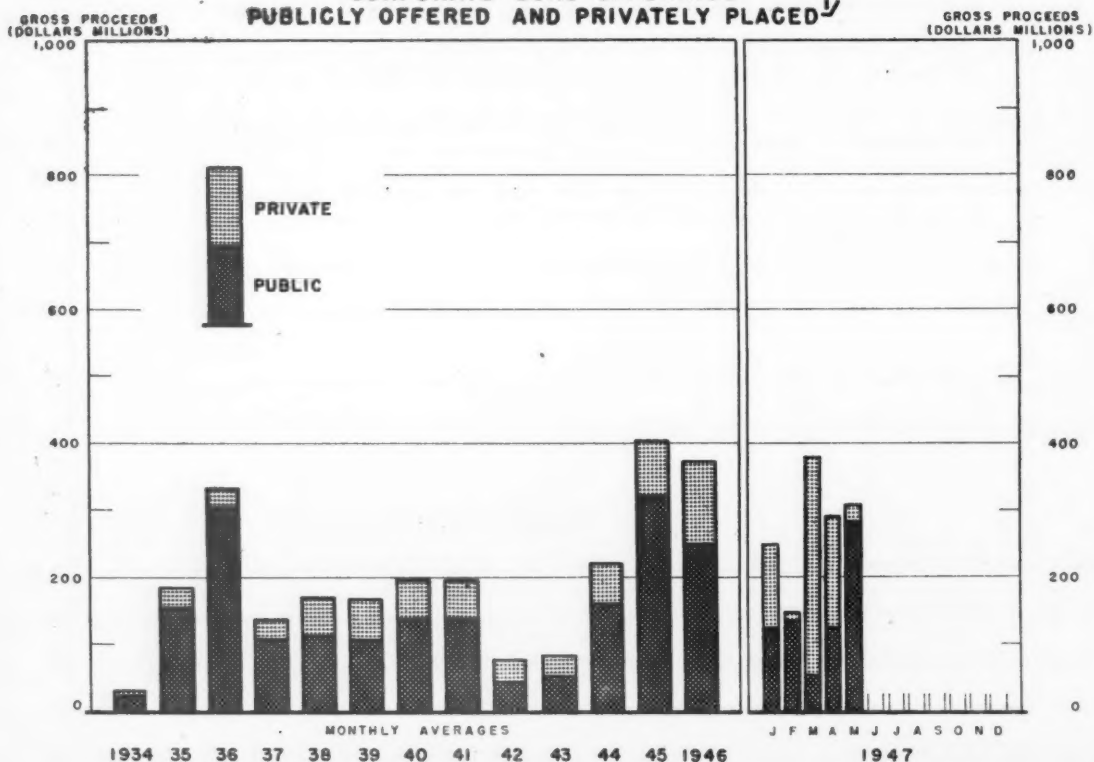
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# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

## ALL OFFERINGS, BY TYPE OF ISSUER



## CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED<sup>1/</sup>



<sup>1/</sup> NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS, FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED.

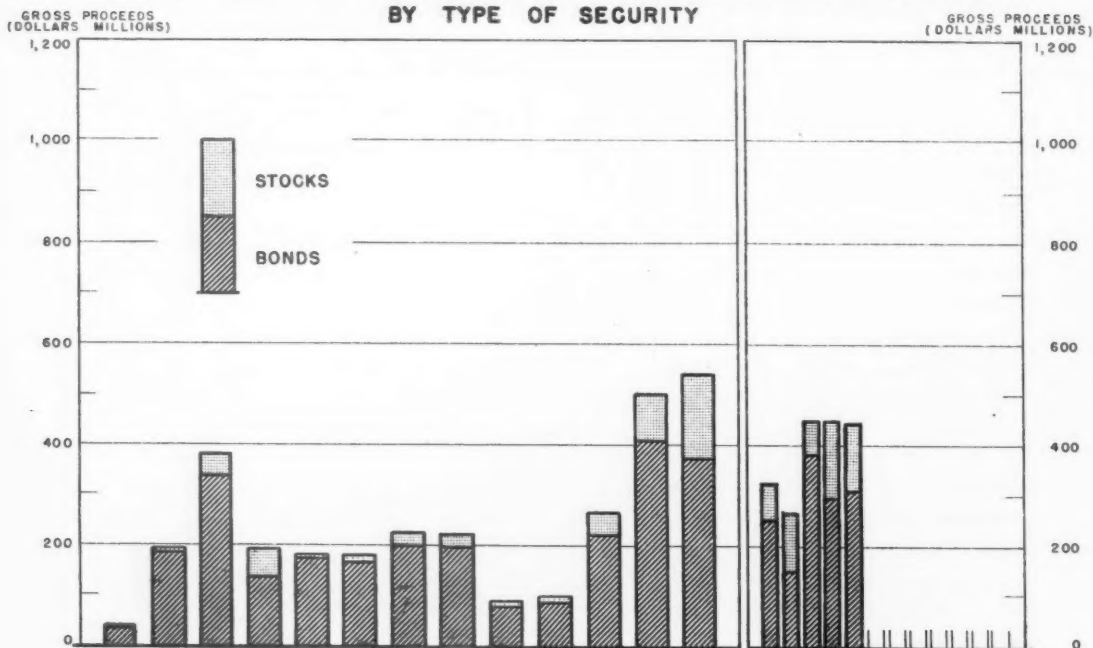
TABLE 1  
NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES  
(Estimated gross proceeds in thousands of dollars)

	May 1947	April 1947	Monthly Averages				
			Jan.-May 1947	1946	1945	1944	1943
All offerings .....	1,225,075	1,611,125	1,529,148	1,522,791	4,559,323	4,692,499	3,709,847
<u>Type of Offering</u>							
Public .....	1,180,392	1,441,725	1,421,971	1,395,901	4,474,182	4,626,522	3,678,859
Registered .....	370,011	262,394	274,410	347,157	288,924	149,987	62,766
Unregistered because of:							
Type of issue or issuer .....	797,283	1,167,705	1,135,185	1,036,131	4,181,495	4,474,974	3,616,042
Size of issue .....	12,348	11,626	11,563	12,166	3,418 <sup>1/2</sup>	-	-
Intrastate .....	750	0	813	446	346	1,561	51
Private .....	44,683	169,400	107,178	126,889	85,141	65,977	30,988
Registered .....	6,363	0	1,273	417	0	1,005	00
Unregistered because of:							
Type of issue or issuer .....	0	0	0	1,711	364	5,786	1,819
Purchase by limited group ....	38,320	169,400	105,905	124,762	84,777	59,186	29,169
<u>Type of Issuer</u>							
Corporate .....	446,492	449,006	386,516	541,668	500,915	266,824	97,474
Industrial .....	170,066	334,332	190,698	287,999	168,856	88,404	42,476
Public utility .....	228,566	93,806	154,239	173,284	193,282	118,532	39,785
Railroad .....	37,379	17,083	21,493	58,378	121,168	50,780	13,432
Real estate and financial ....	10,480	3,784	20,086	22,006	17,609	9,108	1,782
Non-corporate .....	778,584	1,162,119	1,142,632	981,123	4,058,408	4,425,675	3,612,373
United States Government (incl. agency issues guaranteed).....	652,629	746,018	876,186	851,376	3,946,080	4,368,693	3,567,883
Federal agency (issues not guaranteed).....	0	0	0	29,735	42,157	99	155
State and municipal .....	105,954	399,785	234,580	95,436	66,228	55,051	36,269
Foreign government .....	19,800	14,838	31,369	4,434	3,768	1,616	7,475
Ecclesiastical and other non- profit .....	201	1,479	498	142	174	216	591
<u>Type of Security</u>							
Common Stock .....	25,666	82,351	52,159	73,755	33,114	13,598	4,674
Preferred Stock .....	111,853	75,142	58,166	92,919	63,181	30,789	10,311
Bonds and Notes .....	1,087,556	1,453,632	1,418,822	1,356,116	4,463,028	4,648,112	3,694,862
Corporate .....	308,972	291,513	276,190	374,993	404,620	222,437	82,489
Non-corporate .....	778,584	1,162,119	1,142,632	981,123	4,058,408	4,425,675	3,612,373

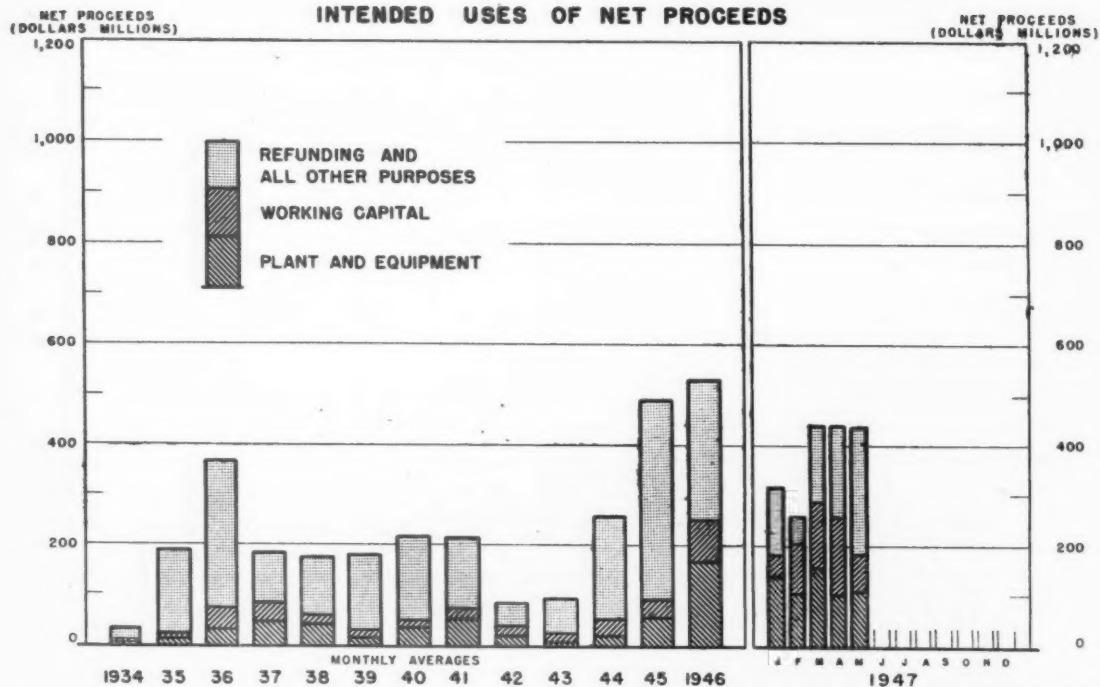
<sup>1/2</sup> This average is computed consistently with other averages in this table, that is, for a 12-months period beginning with January 1945. This classification relates to issues in the size groups between \$100,000 and \$300,000 which are exempt because of amendments on May 21, 1945 of Regulation A. It was not until June 1945 that any of the issues affected by these amendments were actually offered for cash sale. For the seven months of the year in which the exemption was available the average volume was \$5,859,000.

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

## BY TYPE OF SECURITY



## INTENDED USES OF NET PROCEEDS



## THE CAPITAL MARKETS

## THE CAPITAL MARKETS

TABLE 2

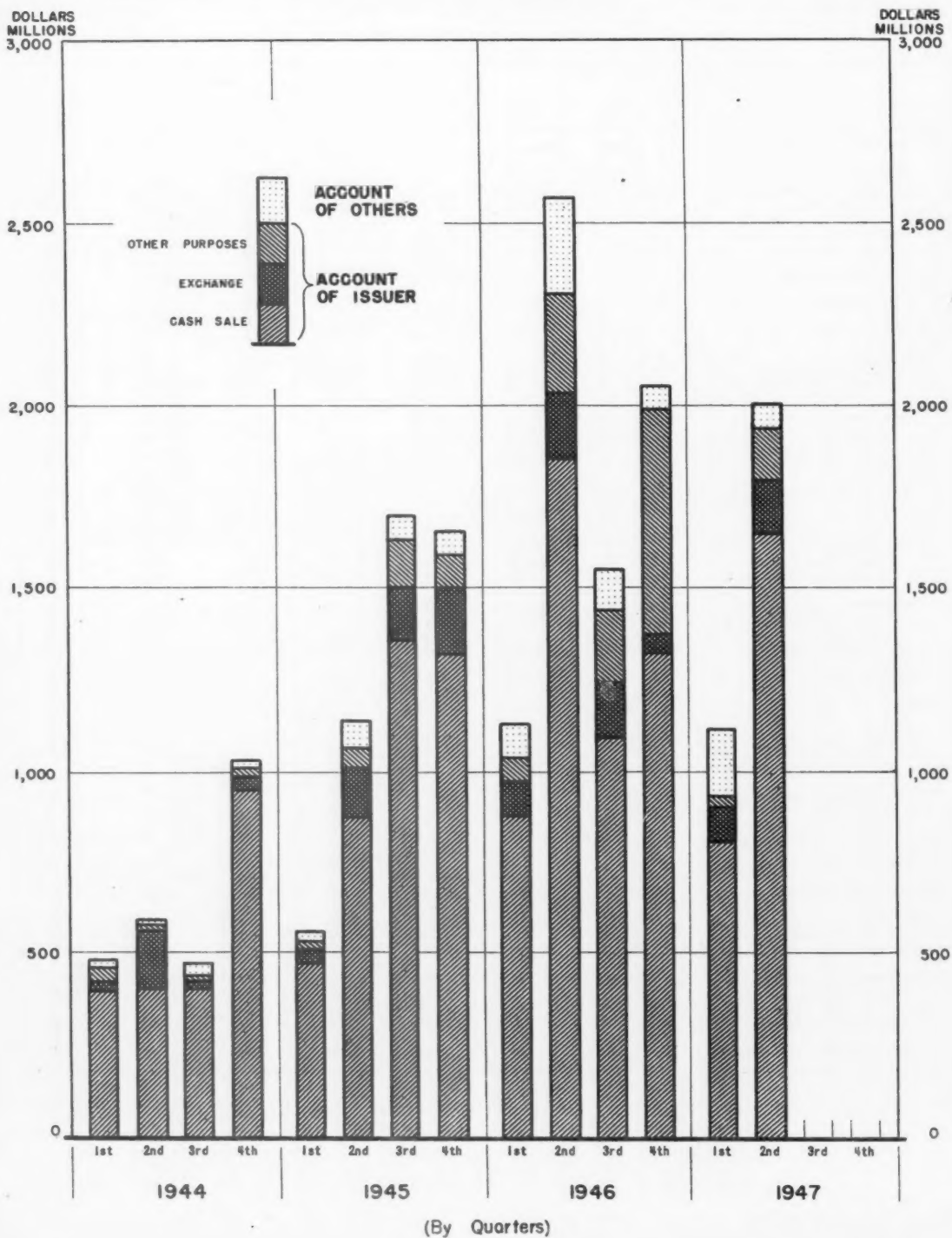
PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	May 1947	April 1947	Monthly Averages				
			Jan.-May 1947	1946	1945	1944	1943
All corporate offerings .....	437,256	440,772	379,143	529,825	491,812	261,821	95,576
New Money .....	179,720	254,162	221,464	250,258	89,987	54,747	25,663
Plant and equipment .....	109,096	100,891	121,153	167,654	53,150	20,980	11,741
Working capital .....	70,664	153,270	100,311	82,605	36,837	33,767	13,922
Retirements .....	250,602	183,125	153,243	261,289	390,735	203,172	67,640
Funded debt .....	198,136	80,331	97,661	186,191	343,075	169,792	55,555
Other debt .....	18,526	97,847	34,749	33,993	11,167	4,089	6,045
Preferred stock .....	33,940	4,947	20,833	39,105	36,493	29,291	6,041
Other Purposes .....	6,933	3,486	4,436	18,278	11,090	3,901	2,273
Industrial .....	164,656	327,854	186,155	279,557	164,108	86,116	41,453
New Money .....	128,783	204,042	123,168	166,665	67,543	37,805	18,966
Plant and equipment .....	65,505	56,474	59,246	98,833	38,407	10,413	6,589
Working capital .....	63,277	147,568	63,922	67,832	29,136	27,392	12,377
Retirements .....	31,076	122,145	60,228	99,841	92,250	45,968	21,055
Funded debt .....	25,906	22,735	23,522	56,997	59,960	28,839	11,456
Other debt .....	5,160	97,782	30,722	24,553	8,054	3,997	4,493
Preferred stock .....	10	1,629	5,984	18,291	24,236	13,131	5,106
Other Purposes .....	4,797	1,667	2,759	13,052	4,315	2,343	1,433
Public Utility .....	225,402	92,502	151,942	171,003	190,824	116,623	39,094
New Money .....	31,057	29,798	68,910	63,449	5,780	3,298	1,804
Plant and equipment .....	27,392	28,923	46,919	57,686	5,066	2,043	1,320
Working capital .....	3,665	875	21,991	5,763	714	1,255	484
Retirements .....	192,209	60,915	81,998	103,701	181,853	112,036	36,590
Funded debt .....	145,031	57,596	65,144	80,938	170,989	96,325	34,305
Other debt .....	13,367	0	3,651	3,103	1,958	92	1,351
Preferred stock .....	33,811	3,319	13,203	19,660	8,906	15,619	935
Other Purposes .....	2,136	1,789	1,034	3,854	2,251	1,294	700
Railroad .....	36,918	16,954	21,282	57,747	119,625	50,192	13,294
New Money .....	14,670	16,954	14,982	10,765	9,570	8,523	3,832
Plant and equipment .....	14,670	14,961	14,583	10,765	9,570	8,523	3,832
Working Capital .....	0	1,993	399	0	0	0	0
Retirements .....	22,248	0	6,300	46,982	110,055	41,669	9,461
Funded debt .....	22,248	0	5,967	46,706	109,971	41,669	9,461
Other debt .....	0	0	302	275	33	0	0
Preferred stock .....	0	0	0	0	52	0	0
Other Purposes .....	0	0	0	0	0	0	0
Real Estate and Financial .....	10,279	3,463	19,765	21,518	17,195	8,885	1,736
New Money .....	5,210	3,368	14,404	9,380	7,094	5,121	1,062
Plant and equipment .....	1,488	534	405	370	108	0	0
Working capital .....	3,722	2,834	13,999	9,010	6,986	5,121	1,062
Retirements .....	5,069	65	4,718	10,765	6,577	3,499	534
Funded debt .....	4,950	0	3,028	3,549	2,155	2,959	333
Other debt .....	0	65	45	6,063	1,122	0	201
Preferred stock .....	119	0	1,645	1,154	3,300	540	0
Other Purposes .....	0	30	643	1,373	3,524	265	140



# ACCOUNTS AND PURPOSES FOR WHICH SECURITIES WERE REGISTERED UNDER THE SECURITIES ACT





(Values in thousands of dollars)

TABLE 3

## ACCOUNT AND PURPOSE FOR WHICH REGISTERED

## All Issues

Year or Quarter	Total	Account of Others Than Issuers	Account of Issuers			
			Not for Sale			For Sale
			Reserved For Future Issuance	For Exchange for Other Securities	For Other Purposes	
Year						
1938	2,540,977	61,491	274,530	171,133	121,797	1,912,025
1939	1,815,046	62,653	87,033	151,923	13,485	1,499,951
1940	2,124,429	94,170	27,455	267,440	18,380	1,686,985
1941	2,741,773	236,508	378,144	146,532	1,335	1,976,754
1942	834,213	49,578	36,272	98,202	3,320	686,842
1943	1,143,817	148,347	32,916	76,876	2,001	883,677
1944	2,601,288	99,633	76,143	248,553	3,542	2,173,417
1945	5,078,138	244,827	291,226	501,642	771	4,039,671
1946	7,319,320	537,404	1,125,073	490,634	9,661	5,156,549
Quarter						
1945-1	566,322	33,793	21,564	35,400	0	475,566
2	1,144,977	79,021	52,613	136,732	1	877,609
3	1,705,722	68,097	130,063	145,937	590	1,361,035
4	1,661,117	64,916	86,987	183,573	180	1,325,461
1946-1	1,133,307	95,255	54,692	100,099	3,036	880,264
2	2,573,135	261,554	270,338	184,321	89	1,856,833
3	1,552,736	113,247	191,678	156,320	1,472	1,090,020
4	2,060,143	67,347	608,364	49,935	5,065	1,329,432
1947-1	1,115,523	178,337	31,951	98,234	800	806,201
2	2,004,046	69,129	134,091	147,839	4,498	1,648,489

TABLE 4

## TYPE OF SECURITY

## Issues Proposed for Sale for Account of Issuers

Year or Quarter	Bonds and Face-amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1938	1,453,696	87,018	371,311
1939	1,183,664	89,674	226,614
1940	1,319,787	147,305	219,912
1941	1,510,847	163,547	302,280
1942	463,435	104,512	118,915
1943	371,548	144,049	168,079
1944	1,450,665	367,544	353,208
1945	2,597,166	668,664	773,841
1946	2,638,283	988,938	1,559,327
Quarter			
1945-1	277,517	86,293	111,756
2	548,925	171,076	157,608
3	885,801	286,515	188,719
4	884,923	124,780	315,758
1946-1	281,047	202,729	306,488
2	1,050,498	376,675	429,660
3	532,070	143,609	414,343
4	774,669	265,924	288,838
1947-1	533,047	81,647	191,507
2	1,097,158	295,686	255,644

TABLE 5

## MAJOR INDUSTRIAL GROUP

## Issues Proposed for Sale for Account of Issuers

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication <sup>1/</sup>	Electric, Gas and Water <sup>1/</sup>	Other Groups
Year							
1938	19,981	449,345	383,354	1,874	65,915	916,658	74,898
1939	24,767	431,038	160,520	2,999	43,747	786,281	50,999
1940	38,437	638,504	131,055	48,174	36,566	776,290	17,959
1941	17,891	502,090	263,009	31,028	480,374	675,083	7,299
1942	2,466	262,107	103,092	43,854	750	294,664	2,274
1943	0	236,612	130,376	18,695	18,695	276,527	106,164
1944	63,323	636,693	371,372	17,722	17,549	1,102,340	27,750
1945	11,856	1,051,287	674,087	139,440	628,424	1,398,842	54,267
1946	0	1,879,809	927,144	226,099	831,382	1,183,483	97,414
Quarter							
1945-1	0	142,783	103,776	10,799	20,071	181,885	16,252
2	0	298,201	253,790	23,099	1,857	297,648	3,055
3	49,823	369,747	109,352	54,674	457,337	313,812	6,289
4	13,500	240,556	207,169	50,907	179,199	605,498	28,671
1946-1	5,948	299,269	434,530	12,540	3,062	109,330	15,584
2	2,811	840,280	151,292	56,389	160,823	632,634	12,605
3	2,098	338,630	177,805	144,981	149,954	247,387	29,165
4	1,000	402,030	163,517	12,149	517,543	194,133	40,060
1947-1	8,445	136,155	118,629	8,602	221,575	191,192	127,603
2	4,143	396,240	254,579	35,642	301,742	581,634	74,511

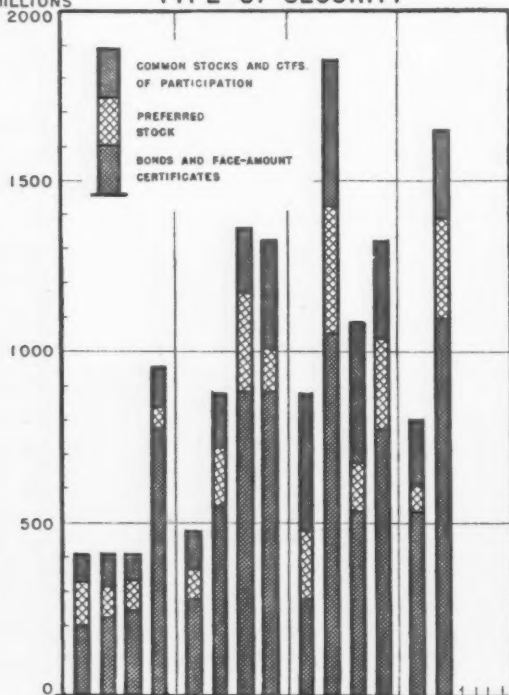
<sup>1/</sup> These data differ from those of previous tables due to a change in classification of wholesale natural gas pipelines. These are now classified as gas companies rather than as transportation companies.

(See Explanatory Notes, page 13)

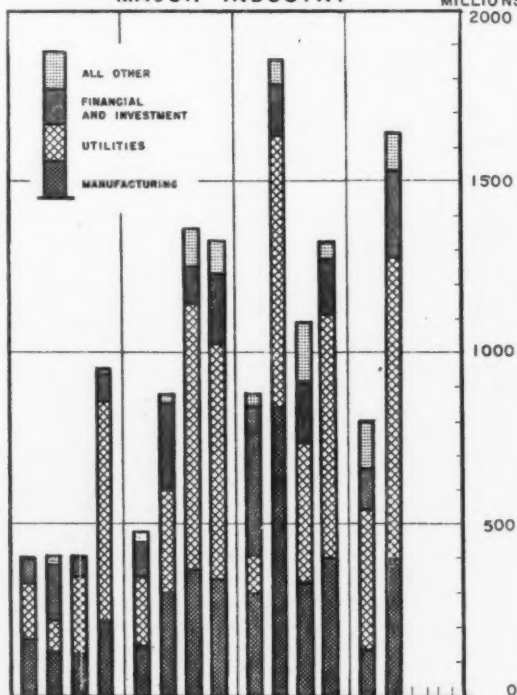
# SECURITIES REGISTERED UNDER THE SECURITIES ACT FOR SALE FOR ACCOUNTS OF ISSUERS

DOLLARS  
MILLIONS  
2000

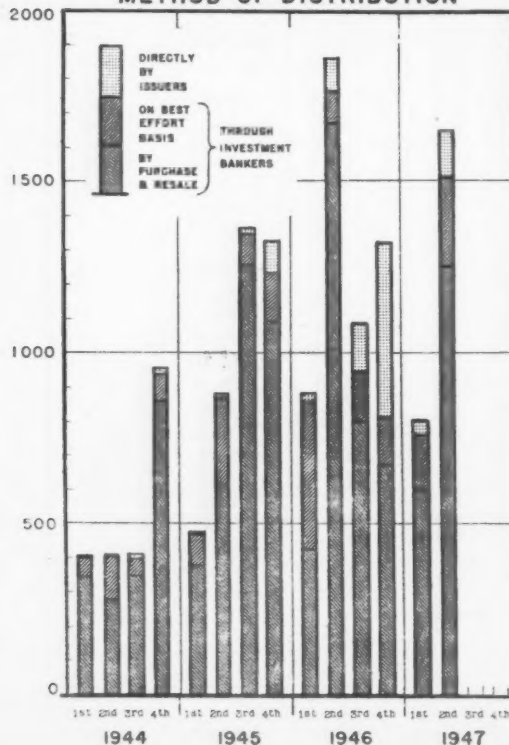
TYPE OF SECURITY



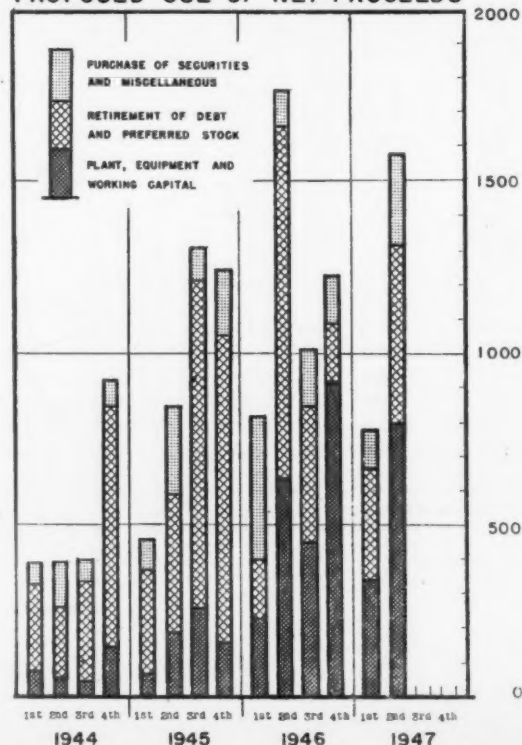
MAJOR INDUSTRY

DOLLARS  
MILLIONS  
2000

METHOD OF DISTRIBUTION



PROPOSED USE OF NET PROCEEDS



(By Quarters)

TABLE 6  
 DISTINGUISHED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

Issues Proposed for Sale for Account of Issuers

(Values in thousands of dollars)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
Year								
1938	1,912,025	1,628,543	196,173	87,309	1,425,983	1,239,432	179,495	7,056
1939	1,499,951	1,344,201	130,197	25,553	1,229,133	1,116,480	112,614	40
1940	1,686,985	1,583,571	79,450	23,963	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,862,562	406,426	207,767	1,050,160	945,444	99,091	5,625
1942	686,842	627,510	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
1944	2,173,417	2,057,044	102,698	13,674	1,816,847	1,739,131	76,879	838
1945	4,039,671	3,632,902	387,262	19,508	3,337,055	3,055,320	279,740	1,996
1946	5,156,369	4,091,064	1,015,076	50,409	3,576,135	3,265,500	299,949	10,685
Quarter								
1945-1	475,566	435,319	38,418	1,830	374,918	341,914	33,004	0
2	877,609	850,998	17,529	9,083	612,421	598,745	13,676	0
3	1,361,035	1,190,886	164,895	5,254	1,254,356	1,099,466	153,078	1,813
4	1,325,461	1,155,699	166,420	3,341	1,095,360	1,015,196	79,982	163
1946-1	880,264	777,559	99,182	3,523	424,436	340,655	83,567	214
2	1,856,833	1,643,220	191,561	22,053	1,671,763	1,551,210	120,532	21
3	1,090,020	846,488	224,283	19,248	801,093	700,843	89,800	10,450
4	1,329,432	823,796	500,050	5,585	678,843	672,793	6,051	0
1947-1	806,201	754,227	41,928	10,046	597,798	585,025	12,773	0
2	1,648,489	1,410,944	200,969	36,576	1,255,887	1,122,458	133,429	0
Year								
1938	434,369	381,801	2,417	50,152	51,673	7,310	14,261	30,101
1939	252,778	215,773	4,134	12,871	38,040	11,948	13,449	12,642
1940	121,764	117,804	3,195	766	75,941	28,550	24,259	23,132
1941	267,498	267,423	0	75	659,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,780	3,230	3,871	8,679
1944	316,851	304,551	12,081	219	39,719	13,362	13,739	12,618
1945	573,979	568,612	5,342	25	128,636	8,970	102,179	17,487
1946	799,342	791,760	5,712	1,870	761,072	33,803	709,415	37,854
Quarter								
1945-1	93,153	93,153	0	0	7,495	252	5,414	1,830
2	252,152	251,805	322	25	13,036	448	3,530	9,058
3	89,737	86,987	2,750	0	16,941	4,433	9,067	3,441
4	138,937	136,667	2,270	0	91,164	3,837	84,168	3,199
1946-1	431,267	431,222	0	45	24,561	5,682	15,615	3,264
2	90,010	84,422	5,314	275	95,060	7,589	65,715	21,757
3	140,369	138,571	298	1,500	148,558	7,074	134,185	7,298
4	137,695	137,545	100	50	512,893	13,499	493,900	5,535
1947-1	160,752	160,352	0	400	47,651	8,850	29,155	9,646
2	258,307	256,590	1,682	35	134,295	31,896	65,858	36,541

(See Explanatory Notes, page 13)

## REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 7  
PROPOSED USE OF PROCEEDS

Issues Proposed for Sale for Account of Issuers

(Thousands of Dollars)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expense		All	Plant and Equipment	Working Capital	Other
Year									
1938	1,912,025	73,327	61,785	11,542	1,838,697	495,001	409,178	69,120	16,703
1939	1,499,951	52,456	43,255	9,201	1,447,495	201,835	41,456	148,986	11,391
1940	1,686,985	58,357	48,065	10,292	1,628,628	261,461	112,465	134,518	14,478
1941	1,976,754	45,233	35,269	9,964	1,931,521	508,689	328,469	148,261	31,959
1942	686,842	23,197	18,753	4,445	663,644	242,845	93,317	142,023	7,505
1943	883,677	29,584	24,377	5,208	854,092	126,583	37,642	85,227	3,713
1944	2,173,417	84,295	72,302	11,993	2,089,122	315,086	97,948	216,628	510
1945	4,039,671	188,845	167,487	21,358	3,850,826	678,091	356,580	291,022	30,489
1946	5,156,549	325,840	297,670	28,170	4,830,708	2,238,282	1,627,548	522,817	87,916
Quarter									
1945-1	475,566	19,328	16,592	2,636	456,339	62,686	42,431	20,254	0
2	877,609	34,616	29,946	4,670	842,994	181,900	84,770	94,954	2,176
3	1,361,035	53,524	46,519	7,005	1,307,511	264,627	132,747	118,287	13,593
4	1,325,461	81,478	74,430	7,048	1,243,983	168,879	96,632	57,527	14,721
1946-1	880,264	63,791	59,596	4,195	816,472	229,679	103,094	109,954	16,631
2	1,856,833	89,582	78,949	10,633	1,767,251	638,109	410,337	171,481	56,291
3	1,090,020	78,728	72,219	6,508	1,011,292	448,725	253,431	191,868	3,426
4	1,329,432	93,739	86,906	6,833	1,235,693	921,769	860,686	49,514	11,569
1947-1	806,201	29,142	24,744	4,398	777,059	338,399	191,014	145,589	1,796
2	1,648,489	66,929	58,729	8,201	1,581,560	800,079	586,503	208,318	5,258

Year or Quarter	Retirements				Purchase of Securities			Purchase of Intangible Assets	Miscellaneous and Unaccounted For
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1938	980,220	808,034	104,087	68,100	337,387	335,007	2,380	1,442	24,648
1939	1,074,614	978,915	45,166	50,533	131,724	129,237	2,488	578	38,744
1940	1,281,903	1,175,614	31,611	74,278	82,712	81,375	1,337	313	2,640
1941	1,182,888	1,008,849	127,642	48,397	237,391	230,572	6,819	20	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	0	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	0	270
1944	1,444,706	1,178,466	17,999	248,240	327,878	308,081	19,797	0	1,451
1945	2,569,028	2,238,680	63,067	267,281	598,840	543,492	55,348	1,275	3,591
1946	1,757,388	1,302,350	115,466	339,573	823,041	749,395	73,646	2,166	9,832
Quarter									
1945-1	306,490	263,957	5,467	37,067	87,056	86,171	885	0	106
2	407,735	347,362	13,140	47,233	251,025	237,437	13,588	1,075	1,259
3	999,350	840,754	13,920	104,676	82,303	80,103	2,200	0	1,231
4	895,453	786,608	30,540	78,305	178,456	139,782	38,675	200	995
1946-1	175,034	91,578	5,955	77,501	405,592	395,452	10,140	0	6,167
2	1,017,629	835,320	48,325	133,983	109,569	81,290	28,279	701	1,243
3	394,469	238,134	97,819	98,516	165,221	137,530	27,691	1,465	1,412
4	170,256	137,318	3,366	29,572	142,658	135,123	7,535	0	1,010
1947-1	329,506	260,145	12,753	56,609	108,780	105,991	2,789	250	125
2	514,558	424,467	27,412	62,679	237,869	237,244	625	0	29,053

(See Explanatory Notes, page 13)

## REGISTRATION UNDER THE SECURITIES ACT

TABLE 8

## UNDERWRITERS

## ISSUES OFFERED FOR SALE OR EXCHANGE

Three Months Ended June 30, 1947

(Amounts in thousands of dollars)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations
Kidder, Peabody & Co.	39	53,954	29	38,115	15	12,397	5	3,444
Merrill Lynch, Pierce, Fenner & Smith, Inc.	32	47,915	18	35,925	11	5,481	3	2,339
The First Boston Corp.	32	45,451	13	26,052	15	27,590	4	4,459
Ely & Co., Inc.	36	45,073	15	26,080	14	24,413	5	3,780
Goldman, Sachs & Co.	30	41,210	13	26,209	14	12,446	3	2,135
Smith, Barney & Co.	28	36,572	12	26,794	12	11,266	3	2,573
Lehman Brothers	23	36,528	14	26,809	8	9,620	1	2,466
Union Securities Corp.	26	37,005	11	25,579	11	9,080	4	2,344
Morgan Stanley & Co.	30	36,885	9	22,295	9	12,097	1	2,294
White, Weld & Co.	31	34,008	16	25,805	12	8,793	3	2,428
Dean, Lomb & Co.	20	35,814	9	23,145	8	20,729	2	1,840
Stans & Webster Securities Corp.	25	33,304	9	22,299	11	9,041	5	2,815
Malloy, Stuart & Co., Inc.	8	28,930	8	28,930	0	0	0	0
Hillen, Reed & Co., Inc.	9	25,092	4	15,820	4	7,432	1	1,840
Isaacs, Fries & Co.	13	24,433	8	18,475	3	3,753	2	2,008
Paul, Warburton, Johnson & Curtis	30	22,493	13	14,726	12	4,134	5	1,463
Lee Higginson Corp.	26	22,476	9	13,280	13	4,134	4	1,760
Bartholomew & Weeks	32	20,312	14	13,544	11	4,942	5	1,804
Crutcher & Co.	28	20,599	10	12,275	11	6,089	1	1,035
Warren, Hillen & Co.	29	20,191	10	11,584	9	6,025	4	1,583
Dean, Witter & Co.	21	20,086	11	13,186	7	4,076	3	1,424
Salomon Bros. & Smith	15	20,960	9	14,860	5	3,297	1	403
F. B. Rowley & Co.	21	20,531	11	14,041	8	3,194	2	1,316
Merrill Lynch, Pierce, Fenner & Smith	28	20,508	11	8,709	11	6,542	6	3,137
A. G. Becker & Co., Inc.	23	16,831	12	12,476	8	3,416	3	546
Winghill, Hayes & Co.	24	14,727	13	11,976	7	3,340	4	1,411
Harris, Hall & Co., Inc.	20	13,552	12	11,611	5	3,790	3	581
Oliver, Ferguson & Co.	18	14,732	9	8,084	6	5,613	1	1,035
Alm, Brown & Stone	29	14,299	13	12,076	10	1,474	3	349
E. E. Bellas & Sons, Inc.	25	12,547	9	5,621	10	5,011	6	1,654
Butcher & Co.	22	12,033	12	7,990	8	3,773	2	769
Republic Securities Corp.	29	11,780	11	9,976	6	1,346	2	538
A. G. Allie & Co., Inc.	26	11,744	13	8,035	6	1,464	7	1,047
W. E. Hutton & Co.	29	11,576	7	4,095	11	5,544	3	643
Grant, Ridge & Co.	16	11,433	7	7,155	8	3,243	1	1,035
R. E. Prunty & Co.	27	11,072	10	8,790	4	1,899	1	403
Hullington & Co.	20	10,135	11	7,295	6	2,324	2	516
O. R. Walker & Co.	19	10,079	12	5,472	13	3,207	8	1,301
The Wisconsin Co.	21	9,942	12	4,126	6	1,153	3	463
Central Republic Co., Inc.	24	9,544	12	6,584	8	2,964	4	995
Giffin & Barr, Inc.	13	9,173	6	4,725	5	1,783	4	645
Shields & Co.	18	9,129	7	4,843	9	4,032	2	236
Lawrence E. Harris & Co.	22	8,719	14	7,138	5	909	3	672
L. F. Rothchild & Co.	15	8,594	5	5,265	7	2,444	1	443
OM & Co.	18	8,378	6	7,840	2	840	2	399
Teicher, Anthony & Co.	17	7,493	10	5,141	4	2,130	1	403
Blair & Co., Inc.	27	7,452	9	5,120	5	2,095	3	430
Strom & Co., Inc.	23	7,388	12	5,114	4	2,444	3	730
Hayden, Stone & Co.	29	7,348	9	5,130	5	1,380	5	769
Veritain & Co.	11	7,318	3	3,790	8	3,048	0	0
W. C. Langley & Co.	13	6,624	3	2,920	4	2,449	4	1,075
Reed, Sharnes & Co.	9	6,346	6	5,095	3	1,271	0	0
Whiting, Weeks & Stubbs	29	6,097	11	4,378	8	1,348	4	428
Black & Merlo-Smith	9	5,736	4	4,502	4	1,006	1	208
Hayden, Miller & Co.	27	5,588	14	3,930	9	1,312	4	346
Spencer Trask & Co.	16	5,344	5	1,795	10	3,271	1	280
Amesbury, Parker & Rudolph	27	5,307	7	2,289	7	2,228	3	790
Graham, Parsons & Co.	14	5,099	9	3,930	4	761	2	399
The Illinois Co.	27	4,820	9	3,980	6	854	2	586
Schellinger, Hutton & Pomeroy, Inc.	15	4,628	3	3,680	5	1,041	4	549
First of Michigan Corp.	29	4,427	10	3,439	4	930	3	258
Falger, Bates & Co.	13	4,410	7	3,470	5	920	1	230
Carl E. Lomb, Hennes & Co.	15	4,474	8	3,779	4	799	3	307
The Wisconsin Co.	14	4,418	9	3,401	3	394	4	423
Leibenberg, Chasman & Co.	5	4,400	4	4,058	1	390	0	0
Dean, Witter & Co.	20	4,223	10	2,355	7	1,394	3	271
The American Securities Corp.	8	4,205	7	4,052	1	153	0	0
Chas. W. Scrutton & Co.	14	4,147	3	1,850	11	2,840	4	264
William Blair & Co.	14	4,144	9	3,429	6	1,050	1	86
Phelps, Penn & Co.	8	3,988	6	3,438	2	588	0	0
Francis I. duPont & Co.	14	3,734	4	2,770	7	1,344	3	180
Gregory & Son, Inc.	4	3,700	4	3,700	0	0	0	0
Remick & Remick	3	3,445	2	2,950	4	1,187	1	38
American Securities Corp.	5	3,426	3	2,380	1	339	1	273
Klar & Co.	17	3,413	7	1,795	8	1,355	2	246
416 Other Firms	-	218,513	-	117,991	-	67,897	-	31,325
All Firms	90	1,362,243	35	892,527	28	362,431	27	207,485

(See Explanatory Notes, page 13)



## REGISTRATIONS UNDER THE SECURITIES ACT

## TABLE 9

## MANAGERS

## OF

## UNREGISTERED ISSUES OFFERING FOR SALE ON EXCHANGE

Three Months Ended June 30, 1947

(Amounts in thousands of dollars)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
ALL ISSUES										
BANKS										
Morgan Stanley & Co.	7	2	544,843	26,988	9,698	5	0	413,000	18,395	3,900
The First Boston Corp.	5	5	192,702	25,101	20,350	5	0	115,500	12,282	11,750
Halsey, Stuart & Co., Inc.	6	0	148,500	28,050	880	6	0	148,500	28,050	880
White, Wald & Co.	2	2	65,640	8,282	27,725	1	2	25,750	5,956	19,849
Kuhn, Loeb & Co.	2	1	62,500	6,000	29,814	2	1	62,500	6,000	17,145
Harris, Hall & Co., Inc.	1	2	51,096	3,594	11,958	1	0	3,500	1,170	10,441
Ryba & Co., Inc.	4	2	38,867	9,954	35,169	2	0	15,100	5,950	20,930
Smith, Barney & Co.	2	2	35,625	4,220	34,353	1	1	7,500	1,795	22,999
Harrison Ripley & Co., Inc.	2	2	30,839	10,201	37,714	2	2	30,839	10,201	25,724
Kidder, Peabody & Co.	1	4	28,835	12,463	41,493	0	2	13,500	9,275	28,840
Goldman, Sachs & Co.	0	4	23,336	5,865	35,346	0	2	15,000	3,050	23,159
Lehman Brothers	0	4	23,336	5,865	32,460	0	2	15,000	3,050	23,759
W. E. Hutton & Co.	0	2	8,900	1,246	10,330	0	0	0	0	4,995
Batabrook & Co.	0	2	8,835	1,615	10,417	0	0	0	0	7,990
Putnam & Co.	0	2	8,835	1,615	1,306	0	0	0	0	0
Chas. W. Scranton & Co.	0	2	8,835	1,615	2,531	0	0	0	0	1,050
Alex. Brown & Sons	0	1	8,339	6,671	7,628	0	1	8,339	6,671	5,405
Mitchum, Tully & Co.	1	2	7,785	1,805	487	0	1	4,000	1,000	0
F. Eberstadt & Co., Inc.	1	1	6,470	802	0	0	0	0	0	0
Merrill Lynch, Pierce, Fenner & Beane	1	1	4,275	1,418	16,970	0	0	0	0	8,709
Shields & Co.	0	1	4,250	981	8,148	0	1	4,250	981	3,880
Auchincloss, Parker & Radpath	1	1	4,125	1,793	3,515	0	0	0	0	2,289
Otis & Co.	2	1	3,519	1,112	7,167	0	0	0	0	7,040
Horshower & Weeks	0	1	3,250	1,268	19,045	0	0	0	0	13,546
The Illinois Co.	0	1	3,125	500	4,320	0	0	0	0	3,380
28 Other Firms	16	21	35,643	16,604	232,077	1	5	10,250	7,550	157,188
All Firms	58	32	1,362,243	185,526	640,901	26	9	892,527	121,376	424,848
PREFERRED STOCKS										
Morgan Stanley & Co.	1	2	80,300	6,299	5,798	1	0	51,543	2,294	0
The First Boston Corp.	2	4	63,200	10,486	6,904	2	1	14,002	2,333	1,696
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
White, Wald & Co.	1	0	39,890	2,326	6,468	0	0	0	0	1,408
Kuhn, Loeb & Co.	0	0	0	0	10,729	0	0	0	0	1,940
Harris, Hall & Co., Inc.	0	2	47,536	2,424	966	0	0	0	0	551
Ryba & Co., Inc.	1	1	18,711	2,670	11,743	1	1	5,056	1,234	2,496
Smith, Barney & Co.	1	0	25,000	1,800	9,406	0	1	3,125	625	1,948
Harrison Ripley & Co., Inc.	0	0	0	0	9,651	0	0	0	0	2,339
Kidder, Peabody & Co.	1	1	13,685	2,636	9,561	0	1	1,650	552	3,092
Goldman, Sachs & Co.	0	2	8,336	2,815	10,052	0	0	0	0	2,135
Lehman Brothers	0	2	8,336	2,815	7,005	0	0	0	0	1,696
W. E. Hutton & Co.	0	2	8,900	1,246	4,300	0	0	0	0	1,035
Batabrook & Co.	0	2	8,835	1,615	1,658	0	0	0	0	769
Putnam & Co.	0	2	8,835	1,615	1,191	0	0	0	0	115
Chas. W. Scranton & Co.	0	2	8,835	1,615	1,225	0	0	0	0	256
Alex. Brown & Sons	0	0	0	0	1,874	0	0	0	0	349
Mitchum, Tully & Co.	1	1	3,785	805	370	0	0	0	0	117
F. Eberstadt & Co., Inc.	0	0	0	0	0	1	1	6,470	802	0
Merrill Lynch, Pierce, Fenner & Beane	0	0	0	0	6,542	1	1	4,275	1,418	1,719
Shields & Co.	0	0	0	0	4,032	0	0	0	0	236
Auchincloss, Parker & Radpath	0	1	3,250	1,268	961	1	0	875	525	265
Otis & Co.	2	0	2,454	840	0	0	1	1,065	272	127
Horshower & Weeks	0	1	3,250	1,268	3,695	0	0	0	0	1,804
The Illinois Co.	0	0	0	0	854	0	1	3,125	500	86
28 Other Firms	6	2	9,494	3,650	57,155	9	14	15,899	5,404	17,734
All Firms	16	12	362,631	48,191	172,140	16	11	107,085	15,959	43,913
COMMON STOCKS										

(See Explanatory Notes, page 13)

## THE CAPITAL MARKETS

## Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Tables 3 to 9 cover issues registered under the Securities Act of 1933.

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Tables 3 to 7

These tables summarize data on issues effectively registered under the Securities Act of 1933. Table 3 distinguishes the amount registered for account of the issuers (primary distributions) from the amount registered for account of others (secondary distributions). This table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. Tables 4 to 7 are devoted exclusively to the new issues registered for cash sale and show a distribution of the values according to type of security, major industrial group, method of distribution, group to be solicited, and expected application of proceeds. The data in Tables 3 to 7 are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding, which are included as of the effective date of the post-effective amendment reporting the price and other terms. Issues of foreign companies are classified in Table 5 according to their respective industries.

Tables 8 and 9

Tables 8 and 9 show the shares of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the second quarter of 1947. Issues first offered to security holders are included as of the date of public offering of the securities which were not taken up by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. Because more than one firm may be represented in the underwriting or in the management of the same issue, the number of issues for "All Firms" in both tables is less than the sum of the number of issues shown opposite each firm.

Certain minor differences from the other tables should be noted. Bonds are valued at face amount, although stock is carried at expected gross proceeds. Like Table 3, but unlike Tables 4 to 7, exchanges and secondary distributions are not excluded from these two tables.

General Note

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletins.



TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	6-21-47		6-28-47		7-5-47		7-12-47	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	123.8	+ 1.0	123.6	- 0.2	127.4	+ 3.1	129.4	+ 1.6
Agricultural Machinery	164.0	+ 1.4	164.5	+ 0.3	171.5	+ 4.3	174.3	+ 1.6
Aircraft Manufacturing	59.8	- 1.2	60.0	+ 0.3	62.0	+ 3.3	65.2	+ 5.2
Amusement	260.2	- 0.7	258.5	- 0.7	271.9	+ 5.2	283.6	+ 4.3
Auto and Truck	130.6	+ 2.8	128.4	- 1.7	133.5	+ 4.0	134.7	+ 0.9
Auto Part & Accessory	133.8	+ 2.3	132.5	- 1.0	137.2	+ 3.5	140.3	+ 2.3
Aviation Transportation	241.3	- 1.0	243.8	+ 1.0	242.5	- 0.5	256.3	+ 5.7
Beverage	165.9	+ 0.2	165.6	- 0.2	167.6	+ 1.2	166.9	- 0.4
Building Mat. & Supply	104.6	+ 3.0	103.9	- 0.7	107.4	+ 3.4	109.0	+ 1.5
Chemical	122.0	+ 1.4	122.2	+ 0.2	125.4	+ 2.6	127.2	+ 1.4
Drug and Cosmetic	118.8	+ 0.3	119.2	+ 0.3	122.6	+ 2.9	126.2	+ 2.9
Electrical Mach. & Equip.	94.2	+ 0.5	93.8	- 0.4	91.6	+ 2.5	100.3	+ 4.4
Food Manufacturing	139.4	+ 0.5	137.9	- 1.1	142.9	+ 3.6	144.5	+ 1.1
Industrial Mach. & Tool	109.7	+ 2.4	110.1	+ 0.4	114.5	+ 4.0	117.2	+ 2.4
Investment & Trading	164.7	- 1.6	165.8	+ 0.7	173.9	+ 4.9	178.3	+ 2.5
Iron and Steel	115.6	+ 1.7	113.0	- 2.2	118.5	+ 4.9	124.4	+ 5.0
Merchandising	151.6	+ 1.8	152.2	+ 0.4	157.2	+ 3.3	160.4	+ 2.0
Metal and Metal Mining	93.4	+ 0.9	92.4	- 1.1	95.7	+ 3.6	98.8	+ 3.2
Oil Producing & Refining	157.7	+ 0.5	159.0	+ 0.8	162.6	+ 2.3	162.9	+ 0.2
Paper and Paper Product	218.0	+ 2.2	218.0	0.0	220.3	+ 1.1	225.0	+ 2.1
Public Utility Holding	100.2	+ 0.4	101.6	+ 1.4	105.9	+ 4.2	106.1	+ 0.2
Public Utility Operating	96.7	+ 0.5	96.6	- 0.1	96.7	+ 0.1	98.5	+ 1.9
Radio Manufacturing	110.8	+ 3.2	107.4	+ 3.1	116.5	+ 8.5	122.2	+ 4.9
Railroad	131.8	+ 1.6	131.8	0.0	136.5	+ 3.6	140.9	+ 3.2
Railroad Equipment	125.3	+ 2.5	124.2	- 0.9	128.1	+ 3.1	130.3	+ 1.7
Telephone & Telegraph	102.3	- 2.7	103.0	+ 0.7	105.1	+ 2.0	104.2	- 0.9
Tire and Rubber	140.9	+ 4.3	141.3	+ 0.3	148.3	+ 5.0	154.1	+ 3.9
Tobacco Product	88.0	+ 2.2	87.7	- 0.3	90.4	+ 3.1	91.2	+ 0.9

(See Explanatory Notes, page 21)

## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for June 1947 and Monthly Averages (in thousands)

Item	June 1947	Monthly Averages					
		1947 to Date	1946	1945	1944	1943	1942
Registered Exchanges							
Market Value (dollars)							
Total 1/	871,790	1,048,117	1,666,770	1,509,327	981,685	915,529	464,184
Stocks	801,025	967,466	1,559,748	1,352,125	815,774	751,615	359,036
Bonds 1/	67,490	74,762	98,926	153,462	165,055	163,484	105,114
Rights and Warrants	3,275	5,889	8,096	3,740	856	430	34
Volume							
Stocks (shares)	32,492	39,888	62,982	62,038	38,166	39,926	15,234
Bonds (principal amount,\$) 1/	88,531	101,284	131,001	224,232	260,192	319,902	222,142
Rights and Warrants (units)	2,857	3,235	3,843	1,858	491	519	139
Exempted Exchanges							
Market Value (dollars)							
Total	784	879	1,196	1,185	894	787	488
Stocks	779	875	1,196	1,181	882	780	454
Bonds	5	4	2/	4	10	7	34
Rights and Warrants	—	—	—	—	2	—	2/
Volume							
Stocks (shares)	53	62	98	188	137	80	60
Bonds (principal amount,\$)	5	4	2/	4	9	7	33
Rights and Warrants (units)	—	—	—	—	1	—	1

Breakdown of June 1947 Data by Exchanges

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	871,789,791	801,024,674	32,491,898	67,490,497	88,531,359	3,274,620	2,856,742
Baltimore Stock Exchange	227,270	179,855	9,301	47,415	58,000	—	—
Boston Stock Exchange	13,779,497	13,775,211	306,751	0	0	4,286	2,689
Chicago Board of Trade	2,178	2,178	430	0	0	—	—
Chicago Stock Exchange	13,554,179	13,554,179	480,504	0	0	—	—
Cincinnati Stock Exchange	1,157,620	904,815	24,647	0	0	252,805	67,031
Cleveland Stock Exchange	1,133,271	1,133,271	36,291	—	—	—	—
Detroit Stock Exchange	2,853,381	2,853,381	230,023	—	0	—	—
Los Angeles Stock Exchange	7,123,009	7,065,615	618,639	0	0	57,394	54,258
New Orleans Stock Exchange	48,546	48,546	1,312	0	0	—	—
New York Curb Exchange	85,124,216	74,746,997	5,211,329	8,689,569	9,907,000	1,687,650	1,602,794
New York Stock Exchange	726,232,638	666,936,431	22,675,313	58,247,771	78,114,859	1,048,436	967,110
Philadelphia Stock Exchange	6,970,563	6,670,073	248,572	300,490	267,400	—	—
Pittsburgh Stock Exchange	1,028,194	1,028,194	99,825	0	0	—	—
St. Louis Stock Exchange	508,966	508,966	21,815	0	0	—	—
Salt Lake Stock Exchange	138,016	138,016	1,133,320	—	—	—	—
San Francisco Mining Exchange	94,281	94,281	581,849	—	—	—	—
San Francisco Stock Exchange	11,554,153	11,142,486	676,779	187,618	167,600	224,049	162,860
Spokane Stock Exchange	113,560	113,560	172,275	—	—	—	—
Washington Stock Exchange	146,253	128,619	2,323	17,634	16,500	—	—
All Exempted Exchanges	784,311	779,181	53,236	5,130	5,000	—	—
Colorado Springs Stock Exchange	8,932	8,932	14,913	—	—	—	—
Honolulu Stock Exchange	445,655	440,525	23,063	5,130	5,000	—	—
Minneapolis-St. Paul Stock Exch.	262,019	262,019	13,989	—	—	—	—
Richmond Stock Exchange	17,381	17,381	310	0	0	—	—
Wheeling Stock Exchange	50,324	50,324	961	—	—	—	—

1/ Since March 16, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

(See Explanatory Notes, page 21)

# MEMBER AND NONMEMBER GROUPS PURCHASE AND SALE BALANCES IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

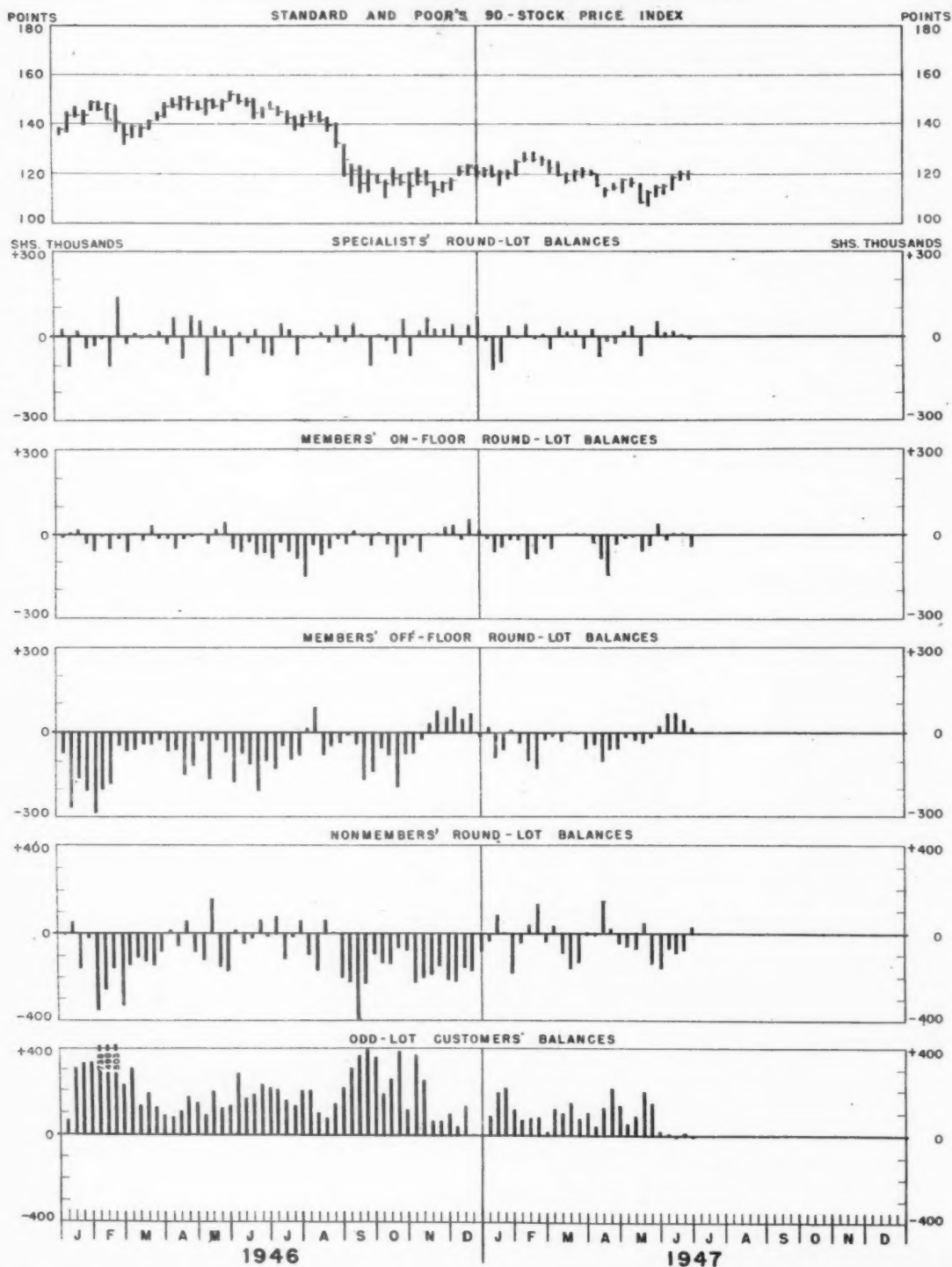


TABLE 3

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 June 2	551,820	33,640	68,650	72,180	15,820	20,780	33,220	0
3	724,800	37,400	95,050	64,240	13,090	34,110	29,410	0
4	862,550	54,980	91,550	132,570	29,000	43,120	35,000	0
5	544,280	35,920	59,830	56,970	12,130	26,690	23,100	0
6	692,360	44,290	84,740	60,200	12,360	34,170	27,470	0
Total for Week	3,375,810	206,230	399,820	386,160	82,400	158,830	148,200	0
June 9	594,610	33,700	43,560	64,620	13,860	26,690	27,890	0
10	499,190	50,390	91,670	99,760	12,540	34,840	35,480	0
11	1,413,180	62,820	201,430	139,740	18,520	60,340	39,960	0
12	1,106,870	57,250	102,450	172,090	31,180	38,330	40,870	0
13	1,008,500	58,000	135,500	121,600	24,980	38,490	47,650	0
Total for Week	4,822,350	262,160	574,610	557,810	101,080	198,690	191,850	0
June 16	1,048,430	63,140	152,780	145,970	34,950	37,570	38,110	0
17	748,920	39,180	81,730	84,210	20,450	32,910	31,990	0
18	967,030	43,310	95,140	111,880	14,720	34,160	35,830	0
19	1,128,860	48,680	115,310	103,150	19,570	45,170	31,550	0
20	1,196,700	50,780	126,490	120,250	23,560	44,170	39,080	0
Total for Week	5,099,940	245,090	571,450	565,460	113,250	193,980	176,560	0
June 23	996,930	48,070	96,070	117,770	24,340	45,410	28,430	0
24	1,153,430	58,460	130,000	156,920	28,520	43,470	53,410	0
25	864,650	50,190	128,880	93,230	15,500	36,520	38,390	0
26	875,800	40,000	91,770	96,690	16,270	30,740	35,580	0
27	691,590	28,270	73,960	67,960	14,430	29,850	27,600	0
Total for Week	4,582,400	224,990	522,680	532,570	99,060	185,990	183,430	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 June 2	11,350	14,800	1,300	22,700	19,490	1,500	428,340	412,130	15,020
3	25,500	19,190	1,600	38,630	23,120	3,700	531,510	588,840	19,010
4	15,100	33,150	2,700	38,700	27,200	2,800	674,080	634,630	20,480
5	8,400	15,900	3,900	28,400	14,010	2,380	421,000	434,300	17,510
6	17,800	14,200	3,600	39,390	21,730	5,330	516,260	568,760	23,000
Total for Week	78,150	97,240	13,100	167,820	105,550	15,710	2,571,190	2,638,660	95,020
June 9	11,300	11,500	2,700	22,870	19,700	2,400	490,190	470,900	14,740
10	24,520	14,200	2,300	38,870	26,910	3,500	509,290	562,840	32,050
11	60,210	35,480	4,900	93,760	54,180	7,550	997,440	1,143,820	31,850
12	23,050	55,850	2,500	38,070	43,565	4,520	904,970	794,495	19,050
13	35,000	41,000	5,800	45,620	29,460	3,880	753,890	768,790	23,340
Total for Week	154,080	158,030	18,200	239,190	173,815	21,850	3,655,780	3,740,845	121,030
June 16	30,150	36,300	5,800	38,260	35,730	2,950	789,670	792,320	19,440
17	20,950	25,700	4,200	33,990	26,356	800	549,340	550,664	13,730
18	40,600	45,810	6,400	42,220	27,800	2,500	754,910	745,710	19,690
19	37,700	28,920	4,400	48,830	40,530	3,960	881,850	924,710	20,750
20	42,800	29,450	3,500	57,330	47,372	4,350	925,910	960,548	19,370
Total for Week	172,200	166,180	24,300	220,630	177,788	14,560	3,901,680	3,973,952	92,980
June 23	21,200	33,100	4,400	40,570	47,150	3,640	791,680	770,660	15,690
24	35,900	99,750	5,100	46,550	51,700	3,580	897,510	831,450	21,260
25	31,340	27,430	2,800	37,400	33,730	3,100	630,510	671,870	28,790
26	25,000	28,100	2,400	46,230	34,290	2,380	682,060	681,140	18,930
27	13,460	16,500	2,400	34,190	21,510	1,450	540,130	558,020	9,990
Total for Week	126,900	164,880	17,100	204,940	188,380	14,150	3,541,890	3,513,140	94,680

(See Explanatory Notes, page 21)

TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1947 June 2	118,815	3,400	10,400	19,160	1,600	2,400	3,425	300
3	161,100	1,800	14,660	20,930	450	3,400	2,800	100
4	187,950	4,955	16,005	23,865	635	2,900	8,700	300
5	162,590	1,440	17,115	14,780	440	4,900	7,300	400
6	149,435	2,240	11,340	12,605	400	2,300	1,550	100
Total for Week	779,890	13,835	69,520	91,340	3,525	15,900	23,775	1,200
June 9	169,915	1,750	13,600	14,335	500	7,300	2,200	0
10	180,300	2,200	17,365	14,225	675	3,700	6,700	200
11	290,385	3,225	24,870	25,300	535	10,500	7,600	200
12	278,170	4,200	18,475	30,170	1,425	7,200	8,400	300
13	309,980	6,850	22,715	29,410	3,500	7,600	7,200	400
Total for Week	1,228,750	18,225	97,025	113,440	6,635	36,300	32,100	1,100
June 16	245,775	4,560	22,330	25,805	3,420	7,850	4,800	0
17	188,350	2,315	12,340	19,260	635	4,350	2,410	530
18	209,305	3,785	22,175	20,595	1,885	14,630	5,100	700
19	216,555	2,920	19,490	18,990	720	8,800	5,910	1,400
20	257,930	5,575	25,650	24,375	1,275	11,450	10,110	2,000
Total for Week	1,117,915	19,155	101,985	109,025	7,935	47,080	28,330	4,630
June 23	236,465	3,630	18,515	15,350	850	5,300	3,000	100
24	252,275	3,325	14,810	38,265	2,400	4,400	6,100	300
25	162,815	4,125	14,005	12,545	2,025	3,450	3,200	400
26	195,435	2,140	14,065	13,255	770	3,375	4,750	200
27	182,585	1,575	13,725	11,065	575	7,800	2,400	0
Total for Week	1,029,575	14,795	75,120	90,480	6,620	24,325	19,450	1,000

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1947 June 2	9,570	3,480	1,000	96,445	92,750	500	6,044	9,090	0
3	17,370	4,380	700	125,670	132,990	550	5,113	9,542	0
4	11,590	9,150	2,400	157,455	146,235	1,620	6,533	10,347	0
5	11,510	6,480	80	129,065	134,030	520	5,108	8,082	0
6	12,370	7,840	1,400	123,425	127,440	340	5,532	7,877	0
Total for Week	62,410	31,330	5,580	632,060	633,445	3,530	28,330	44,938	0
June 9	13,600	12,075	1,200	135,415	141,305	50	7,070	8,193	0
10	10,400	15,900	700	148,835	143,475	625	5,629	9,316	0
11	17,975	21,350	1,500	237,040	236,135	990	8,784	14,014	0
12	19,370	15,570	100	233,125	224,030	2,375	9,659	11,505	0
13	19,810	25,435	2,200	259,855	237,935	750	9,483	10,640	0
Total for Week	81,155	100,330	5,700	1,014,270	982,680	4,790	40,625	53,668	0
June 16	8,420	15,550	700	207,175	199,620	440	10,205	10,496	0
17	9,990	15,450	1,125	161,670	151,230	25	7,882	10,088	0
18	9,600	11,475	800	162,900	172,135	400	6,934	9,254	0
19	11,685	6,620	300	176,580	185,035	500	6,951	11,243	0
20	10,245	13,225	1,800	210,585	210,220	500	9,733	12,587	0
Total for Week	49,940	62,320	4,725	918,910	918,240	1,865	41,705	53,668	0
June 23	18,415	11,935	700	194,235	206,180	1,980	7,957	10,409	0
24	11,320	9,395	500	221,745	198,515	125	9,514	10,794	0
25	10,100	7,780	1,300	135,260	139,300	400	6,033	8,739	0
26	26,050	3,785	800	151,945	173,645	370	6,612	10,062	0
27	18,030	4,460	500	143,030	164,660	500	5,928	8,770	0
Total for Week	83,915	37,345	3,800	846,215	882,300	3,375	36,044	48,774	0

(See Explanatory Notes, page 21)

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1947 June 16	4,333	122,914	4,992,965	4,586	124,739	4,812,601	64	2,285
17	3,253	91,915	3,988,604	3,290	85,443	3,500,854	45	1,705
18	3,552	99,468	4,503,636	3,578	97,766	4,031,791	69	2,345
19	4,067	111,697	5,819,328	3,905	109,262	4,603,572	65	2,308
20	4,566	126,569	5,617,667	4,505	127,573	4,769,444	71	2,667
Total for Week	19,771	552,563	24,922,200	19,864	544,783	21,718,262	314	11,310
June 23	4,622	132,332	5,665,260	4,202	117,177	4,389,023	62	2,165
24	4,409	129,036	5,187,197	4,448	123,498	4,736,191	77	2,943
25	3,074	87,228	3,736,702	3,719	104,278	3,857,236	112	4,260
26	2,999	88,615	3,784,997	3,568	98,513	3,577,233	62	2,355
27	2,800	86,974	3,737,950	3,102	85,036	3,294,114	35	1,304
Total for Week	17,904	524,185	22,112,106	19,039	528,502	19,853,797	348	13,027
June 30	3,005	86,474	3,716,665	3,528	94,577	3,432,707	32	1,385
July 1	4,143	122,786	5,396,487	4,748	136,386	5,418,358	58	1,766
2	4,850	143,814	5,747,053	4,850	132,327	4,862,420	60	2,293
3	4,782	139,919	5,630,533	5,011	141,540	5,278,545	79	2,797
Total for Week	16,780	492,993	20,490,738	18,137	504,830	18,992,030	230	8,241
July 7	5,292	152,974	6,133,777	5,012	136,834	4,800,695	70	2,658
8	5,165	154,897	5,951,097	5,365	153,221	5,458,464	74	2,810
9	4,439	129,991	5,189,220	4,638	128,266	4,578,828	60	2,245
10	3,823	110,389	4,564,201	4,237	122,928	4,657,187	45	1,419
11	5,016	152,637	6,351,431	5,712	166,490	6,268,324	61	2,092
Total for Week	23,735	700,888	28,189,726	24,964	707,739	25,853,498	310	11,224

(See Explanatory Notes, page 21)



TABLE 6  
SPECIAL OFFERINGS OF NATIONAL SECURITIES EXCHANGES  
Six Months Ended June 30, 1947

Item 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		In Original Offer	Sub- scribed	Sold					Hours	Min.
<u>New York Stock Exchange</u>										
Simmons & Company	5-9	4,900	4,900	4,900	22	32.00	0.75	DLR	0	23
Philadelphia Electric Company	5-12	40,000	21,595	21,595	47	24.63	0.50	ENE	7	40
Tide Water Oil Company	6-3	25,000	25,000	25,000	42	19.25	0.55	ENE	0	19
Bristol Myers Company	6-9	8,000	8,592	8,000	31	40.00	1.00	INV	0	15
E. R. Squibb & Sons	6-20	6,000	11,500	6,200	27	34.50	1.00	INV	0	15
Smaller Brass Company	6-26	13,000	13,000	13,000	31	20.25	0.60	INV	0	08
<u>Chicago Stock Exchange</u>										
Acme Steel Company	6-12	10,000	10,307	10,307	11	46.00	1.00	ENY	0	12

Summary of New York Stock Exchange Offerings  
By Quarters

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
Second Quarter 1947									
Total	6	96,900	84,587	78,695	1,967	50	3	2	1
Completed	5	56,900	62,992	57,100	1,435	39	2	2	0
Not Completed	1	40,000	21,595	21,595	532	11	0	0	1
First Quarter 1947									
Total	0	0	0	0	0	0	0	0	0
Completed	0	0	0	0	0	0	0	0	0
Not Completed	0	0	0	0	0	0	0	0	0
Fourth Quarter 1946									
Total	0	0	0	0	0	0	0	0	0
Completed	0	0	0	0	0	0	0	0	0
Not Completed	0	0	0	0	0	0	0	0	0
Third Quarter 1946									
Total	1	40,000	15,612	15,612	411	8	0	0	1
Completed	0	0	0	0	0	0	0	0	0
Not Completed	1	40,000	15,612	15,612	411	8	0	0	1

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 21.)



## THE SECURITIES EXCHANGES

## Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales, reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges, except, since March 1944, United States Government issues. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, inasmuch as the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Table 6

Special offerings are permitted at present on the Chicago, Cincinnati, Detroit, New York, Philadelphia and San Francisco Stock Exchanges, and on the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyer's broker by the seller in lieu of the commission normally paid by the buyer; however, no such commission is paid when the buyer is an exchange member purchasing for his own account. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal.

The "type of vendor" is identified by the following code: BTK — bank or trust company; COR — public corporation; DLR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BTK or DLR, he may be acting as agent for the true seller of the stock.

Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

## GROSS SAVING BY INDIVIDUALS IN THE UNITED STATES 1/

(Billions of dollars)

Item	Data by Quarters				Data by Years		
	First 1947	Fourth 1946	Third 1946	Second 1946	1946	1945	1944
Gross Saving	5.7	8.4	8.7	9.2	31.9	47.0	48.1
Liquid Saving	1.4	3.3	4.0	5.0	15.6	37.7	40.1
Gross Saving by Type							
1. Currency and bank deposits	- 1.8	+ 2.4	+ 3.5	+ 4.6	+12.1	+19.4	+16.7
2. Savings and loan associations	+ 0.3	+ 0.3	+ 0.2	+ 0.3	+ 1.1	+ 1.1	+ 0.8
3. Insurance and pension reserves							
a. Private insurance	+ 0.8	+ 0.9	+ 0.7	+ 0.8	+ 3.3	+ 3.9	+ 3.5
b. Government insurance	+ 0.9	+ 1.0	+ 0.9	+ 0.9	+ 3.5	+ 5.0	+ 4.8
c. Total	+ 1.7	+ 1.9	+ 1.6	+ 1.7	+ 6.8	+ 8.9	+ 8.3
4. Securities 2/							
a. U.S. Savings Bonds	+ 0.9	+ 0.2	+ 0.3	+ 0.2	+ 0.9	+ 6.9	+11.8
b. Other U. S. Government	+ 1.0 3/	+ 0.2	+ 0.2	- 0.6	+ 0.2	+ 3.4	+ 3.6
c. State and local government	+ 0.1	+ 0.1	- 0.3	+ 0.1	- 0.3	- 0.3	- 0.2
d. Corporate and other	- 0.2	+ 0.1	- 0.2	+ 0.2	- 0.1	- 0.7	- 0.7
e. Total	+ 1.8	+ 0.6	+ 0.0	- 0.1	+ 1.7	+ 9.3	+14.5
5. Nonfarm dwellings 4/							
a. Purchases 5/	+ 0.8	+ 1.0	+ 1.1	+ 0.9	+ 3.6	+ 1.0	+ 0.8
b. Change in debt	+ 0.6	+ 0.8	+ 0.9	+ 0.8	+ 2.9	+ 0.2	- 0.1
c. Saving (a. minus b.)	+ 0.2	+ 0.2	+ 0.2	+ 0.1	+ 0.7	+ 0.7	+ 0.9
6. Automobiles and other durable consumers' goods 6/	+ 3.5	+ 4.0	+ 3.6	+ 3.2	+13.2	+ 8.3	+ 7.2
7. Liquidation of debt, not elsewhere classified	0.0	- 1.2	- 0.5	- 0.7	- 2.7	- 0.7	- 0.4

- 1/ In this analysis, individuals' saving includes unincorporated business saving of the types specified in the table. Corporate and Government saving are not included, but the change in individuals' equity in Government insurance is considered as part of individuals' saving. A substantial portion of individuals' saving in general, and demand deposits in particular, is attributable to owners of unincorporated businesses. The data do not include gains and losses resulting from revaluations of assets.
- 2/ This item does not include net purchases by brokers and dealers or by other individuals financed by bank loans.
- 3/ Does not include armed forces' leave bonds, amounting to \$800 million.
- 4/ One-to four-family nonfarm homes.
- 5/ New construction, less net acquisition of properties by non-individuals..
- 6/ Purchases. Based on Department of Commerce data. The figures shown above include all new passenger cars sold in the United States.

Notes: Gross saving, for the purpose of this table, is obtained in effect by adding increases in individuals' liquid assets or financial claims to their expenditures on durable consumers' goods and subtracting from this aggregate the increases in individuals' liabilities. Liquid saving represents gross saving after deduction of purchases of homes, automobiles, and other durable consumers' goods. Item 7 is largely attributable to purchases of automobiles and other durable consumers' goods, although it includes some debt arising from purchases of consumption goods. Except for Item 7, the various segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities, and homes. Changes in the commercial indebtedness of unincorporated business and in consumers' indebtedness to unincorporated business are not included in these figures.

Because of the nature of the figures, current data are necessarily estimates and subject to revision. The figures are rounded, and the totals in the table may differ slightly from actual sums of the components.

ESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT  
BY PRIVATE CONCERNS IN THE UNITED STATES <sup>1/</sup>

1943 - 1947 <sup>2/</sup>

(Millions of dollars)

Industry	Quarterly Data				
	1947 Third Quarter <sup>3/</sup>	1947 Second Quarter <sup>3/</sup>	1947 First Quarter	1946 Fourth Quarter	1946 Third Quarter
All Industries	3,770	3,670	3,160	3,730	3,310
Manufacturing	1,680	1,700	1,450	1,760	1,650
Mining	150	150	150	160	160
Railroad	300	240	160	180	160
Other Transportation	220	220	180	200	170
Electric and Gas Utilities	470	410	330	360	280
Commercial and Miscellaneous <sup>4/</sup>	950	940	900	1,080	900

Industry	Annual Data				
	1946	1945	1944	1943	1942
All Industries	12,040	6,630	5,210	4,530	6,110
Manufacturing	5,910	3,210	2,390	2,250	2,760
Mining	560	440	500	360	410
Railroad	570	550	580	460	540
Other Transportation	660	320	280	190	260
Electric and Gas Utilities	1,040	630	490	540	680
Commercial and Miscellaneous <sup>4/</sup>	3,300	1,480	970	730	1,470

<sup>1/</sup> Based on a joint survey by the Department of Commerce and the Securities and Exchange Commission. Agricultural concerns are excluded from this compilation.

<sup>2/</sup> Figures for 1933-1944 are revised Federal Reserve Board estimates based on Securities and Exchange Commission data and other data. These figures do not agree precisely with the totals included in the gross national product estimates of the Department of Commerce. The main difference lies in the inclusion in Commerce figures of certain outlays charged to current account.

<sup>3/</sup> Estimates based on anticipated capital expenditures.

<sup>4/</sup> This category includes trade, service, finance, and communication.

NOTE: Figures are rounded and will not necessarily add to the totals.

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